



FAIM Program Contract Agreement

Between: Family Assets for Independence in Minnesota (FAIM), the local agency _____,
and the account holder, _____.

The account holder listed above understands and agrees:

- He/she must be a current resident of Minnesota, and remain a resident, through final payout and exit from the program.
- To provide all information and documentation required by the program and to participate in requests for evaluation data.
- To remain in regular contact with his/her FAIM coach throughout enrollment - failure will result in exit from program.
- To contact his/her FAIM coach immediately if they move, contact information changes or they choose to exit program.
- To complete 12 hours of Financial Management **AND** 10 additional hours of Asset-Specific classes and training or coaching prior to requesting the first authorized withdrawal.
- To use his/her FAIM savings and eligible match to obtain ONE of the following assets in Minnesota:
 - Post-secondary Education First Home Purchase Business Development Vehicle Purchase
- To save up to: \$1,000 \$2,000 Other \$ _____ - previous household enrollments affect how much you may save.
- He/she has up to 24 months (from first deposit date) to make deposits into his/her FAIM savings that may be matched 3:1 by the program. Late deposits to the FAIM account cannot be matched – no exceptions.
 - Deposits to his/her FAIM account must be from his/her earned income or Earned Income Tax Credit refund.
 - To deposit \$BBBBBBBBBB per month into his/her FAIM savings account to meet the goal of obtaining his/her asset.
 - That deposits up to \$2000 in a lifetime per household may be matched at a rate of 3:1 by public/private sources.
 - That maximum match cannot exceed \$6,000 per household (as determined by the program) in a lifetime.
- That payout may be requested after completing the minimum enrollment of 6 months + 1 day (from his/her first deposit date) IF trainings and asset/program requirements have been completed satisfactorily.
- Payout request and required documentation must be submitted to the local FAIM Coach **AT LEAST 21 business days prior** to the date the FAIM payment is required (example: before home closing date or college term drop/add date).
- His/her FAIM savings and eligible match must be spent within 30 months of first deposit, by: _____.
- No checks will be issued for odd cents at the end of FAIM enrollment. **I choose to:**
 - Waive any cents left in my FAIM account to West Central MN Communities Action to be put in FAIM’s general account.
 - For personal reasons, I waive the interest earned on my FAIM account to WCMCA to be put in FAIM’s general account.
 - Pick up any odd cents (usually less than \$0.10) left in my FAIM account in person at the bank upon exit from the program.
- To designate a Family Assets Account beneficiary. If something should happen to the account holder, the beneficiaries are only eligible for my savings and interest, unless they can prove eligibility for the FAIM program.

If the account holder’s participation in the program is terminated, they shall agree to:

- The local FAIM coach or FAIM Admin closing their FAIM savings account.
 - His/her savings and interest will be returned by Bremer Bank.
 - Match earned on his/her savings will be forfeited back to the program.

Family Assets for Independence in Minnesota (FAIM) will provide the account holder:

- The local FAIM coach/agency will provide a FAIM Savings Account Statement to the participant monthly.
- Twelve (12) hours of Financial Management classes which will include financial coaching.
- An additional ten (10) hours of asset-specific classes and/or training will be made available.
- If eligible, savings and match may be vendor paid on behalf of FAIM account holder as assets are accumulated.

**By signing the account holder understands, and agrees to, the terms and conditions of participating in the Family Assets for Independence in Minnesota (FAIM) program, as specified in this Contract Agreement.
*FAIM reserves the right to change program rules during the term of this letter of agreement.***

FAIM Account Holder Signature

Date

FAIM Coach Signature

Date



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

FAIM Program

Beneficiary Form: Rules for Designation of Beneficiaries for Family Asset Accounts¹

A FAIM account holder may nominate any person, persons, institution, trust, estate, etc., as primary, or contingent beneficiary, including a religious or charitable institution. If a religious or charitable institution is named, its tax identification number & incorporation date should be included on the form.

At least one beneficiary must be named. If more than one person is named as primary beneficiary, the following shall apply: "Share & Share Alike, Survivor or Survivors", unless the member specifies an unequal distribution (see below). If multiple beneficiaries are named, it is to be understood that the beneficiaries living at the member's death will share equally in the distribution of the death benefits (unless an unequal distribution has been outlined by the member, see below). The same applies to multiple contingent beneficiaries.

If a member wants an unequal distribution among beneficiaries, he or she can use a percentage or a fraction next to the person's name. If the member specifies a percentage nomination, the percentages written must add up to 100%. For example, the member writes, Mary Smith, sister, 70%; Thomas Jones, brother, 30% (70% + 30% = 100%).

In the case of fractional nominations, the fractions must add up to one (1). For example, the member writes: Joe Jones, son, 1/4; Jim Jones, son, 1/4; Patty Smith, daughter, 1/2 (1/4 + 1/4 + 1/2 = 1).

PRIMARY BENEFICIARY(IES): All information required for each beneficiary. Add another sheet if more space is needed.

Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code
Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code

CONTINGENT BENEFICIARY(IES): If primary beneficiary(ies) not living at my death, funds go to:

Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code
Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code

FAIM Account Holder Signature

Date

¹ Material excerpted from Employers' Pensions & Benefits Administration Manual (EPBAM), Winter 2003